

# ND STATE BONDING FUND

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 1,801,858	\$ 1,774,399
INVESTED CASH (NOTE 1)	<u>1,496,374</u>	<u>1,465,300</u>
TOTAL INVESTMENTS	3,298,232	3,239,699
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	32,412	29,292
MISCELLANEOUS RECEIVABLE	<u>8</u>	<u>6</u>
TOTAL RECEIVABLES	32,420	29,298
OTHER ASSETS		
OPERATING CASH	<u>371</u>	<u>940</u>
TOTAL ASSETS	<u>\$ 3,331,023</u>	<u>\$ 3,269,937</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	21
ACCRUED EXPENSES	48	45
INVESTMENT EXPENSE PAYABLE	<u>699</u>	<u>699</u>
TOTAL LIABILITIES	747	765
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,269,172	3,141,217
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>61,104</u>	<u>127,955</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,330,276</u>	<u>3,269,172</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,331,023</u>	<u>\$ 3,269,937</u>

# ND STATE BONDING FUND

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,517	\$ 29,428
GAIN ON SALE OF INVESTMENTS	15,902	88,659
LOSS ON SALE OF INVESTMENTS	<u>14,013</u>	<u>76,294</u>
NET GAINS (LOSSES) INVESTMENTS	1,889	12,365
INVESTMENT EXPENSES	<u>587</u>	<u>1,934</u>
NET INVESTMENT INCOME	4,819	39,859
NET APPREC (DEPREC) MARKET VALUE	(13,907)	21,707
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>99</u>
TOTAL INVESTMENT INCOME	<u>(9,087)</u>	<u>61,665</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>33</u>	<u>561</u>
NET INCREASE (DECREASE)	<u>\$ (9,120)</u>	<u>\$ 61,104</u>

# ND STATE BONDING FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2015

	As of <u>2/28/15</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
FIXED INCOME	1,497,837
INVESTED CASH (NOTE 1)	<u>1,496,374</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>2,994,210</u></u>

**ND STATE BONDING FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# BUDGET STABILIZATION FUND

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 582,366,406	\$ 579,361,741
INVESTED CASH (NOTE 1)	<u>7,242,674</u>	<u>3,987,057</u>
TOTAL INVESTMENTS	589,609,080	583,348,798
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,455,987	2,851,083
MISCELLANEOUS RECEIVABLE	<u>1,389</u>	<u>1,030</u>
TOTAL RECEIVABLES	3,457,376	2,852,113
OTHER ASSETS		
OPERATING CASH	<u>17,605</u>	<u>12,961</u>
TOTAL ASSETS	<u>\$ 593,084,061</u>	<u>\$ 586,213,872</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	3,478
ACCRUED EXPENSES	5,707	5,235
INVESTMENT EXPENSE PAYABLE	<u>204,189</u>	<u>204,189</u>
TOTAL LIABILITIES	209,896	212,902
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	586,000,970	401,157,397
CASH IN DURING YEAR (NOTE 2)	0	181,060,584
CASH OUT DURING YEAR (NOTE 3)	0	7,183,404
NET INCREASE (DECREASE)	<u>6,873,195</u>	<u>10,966,393</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>592,874,165</u>	<u>586,000,970</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 593,084,061</u>	<u>\$ 586,213,872</u>

# BUDGET STABILIZATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 1,197,245	\$ 9,878,667
GAIN ON SALE OF INVESTMENTS	1,308,991	9,425,791
LOSS ON SALE OF INVESTMENTS	<u>2,025,004</u>	<u>9,552,028</u>
NET GAINS (LOSSES) INVESTMENTS	(716,013)	(126,237)
INVESTMENT EXPENSES	<u>63,094</u>	<u>379,644</u>
NET INVESTMENT INCOME	418,138	9,372,786
NET APPREC (DEPREC) MARKET VALUE	(1,071,655)	(2,820,954)
MISCELLANEOUS INCOME/(EXPENSE)	<u>270</u>	<u>365,534</u>
TOTAL INVESTMENT INCOME	<u>(653,247)</u>	<u>6,917,366</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>5,948</u>	<u>44,171</u>
NET INCREASE (DECREASE)	<u>\$ (659,195)</u>	<u>\$ 6,873,195</u>

**BUDGET STABILIZATION FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

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NOTE 1    INVESTED CASH

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2    CASH IN DURING YEAR

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NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
State Investment Board  
Balance Sheet  
As of 2/28/2015**

	<u>As of</u> <u>2-28-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 13,186,064	\$ 12,289,762
GLOBAL/INTERNATIONAL EQUITIES	21,852,211	20,769,818
DOMESTIC FIXED INCOME	25,357,923	24,662,695
INTERNATIONAL FIXED INCOME	3,194,240	3,247,078
REAL ASSETS	14,649,332	14,271,144
PRIVATE EQUITY	2,769,999	3,024,449
INVESTED CASH (NOTE 1)	<u>232,945</u>	<u>489,498</u>
<b>TOTAL INVESTMENTS</b>	<b>81,242,714</b>	<b>78,754,444</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>87,034</u>	<u>49,882</u>
<b>TOTAL RECEIVABLES</b>	<b>87,034</b>	<b>49,882</b>
<b>TOTAL ASSETS</b>	<b><u>\$ 81,329,748</u></b>	<b><u>\$ 78,804,326</u></b>
<b>LIABILITIES:</b>		
INVESTMENT EXPENSE PAYABLE	<u>129,965</u>	<u>128,741</u>
<b>TOTAL LIABILITIES</b>	<b>129,965</b>	<b>128,741</b>
<b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	78,675,585	68,738,254
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,524,198</u>	<u>9,937,331</u>
<b>NET ASSETS AVAILABLE END OF PERIOD</b>	<b><u>81,199,783</u></b>	<b><u>78,675,585</u></b>
<b>TOTAL LIABILITIES &amp; NET ASSETS AVAILABLE</b>	<b><u>\$ 81,329,748</u></b>	<b><u>\$ 78,804,326</u></b>

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 2/28/2015**

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 155,191	\$ 973,091
GAIN ON SALE OF INVESTMENTS	768,330	5,263,334
LOSS ON SALE OF INVESTMENTS	<u>246,650</u>	<u>3,371,071</u>
NET GAINS (LOSSES) INVESTMENTS	521,680	1,892,263
INVESTMENT EXPENSES	<u>17,676</u>	<u>218,366</u>
NET INVESTMENT INCOME	659,195	2,646,988
NET APPREC (DEPREC) MARKET VALUE	1,308,858	(131,454)
MISCELLANEOUS INCOME/(EXPENSE)	<u>501</u>	<u>8,664</u>
TOTAL INVESTMENT INCOME	<u>1,968,554</u>	<u>2,524,198</u>
NET INCREASE (DECREASE)	<u>\$ 1,968,554</u>	<u>\$ 2,524,198</u>

**CITY OF BISMARCK**  
**EMPLOYEES PENSION FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# CULTURAL ENDOWMENT FUND

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 171,299	\$ 163,725
INTERNATIONAL EQUITIES	39,161	36,306
DOMESTIC FIXED INCOME	141,812	135,647
REAL ASSETS	18,576	18,318
INVESTED CASH (NOTE 1)	<u>11,374</u>	<u>10,163</u>
 TOTAL INVESTMENTS	 382,222	 364,159
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,071	820
MISCELLANEOUS RECEIVABLE	<u>1</u>	<u>1</u>
 TOTAL RECEIVABLES	 1,072	 821
OTHER ASSETS		
OPERATING CASH	<u>118</u>	<u>398</u>
 TOTAL ASSETS	 <u>\$ 383,412</u>	 <u>\$ 365,378</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	3
ACCRUED EXPENSES	5	4
INVESTMENT EXPENSE PAYABLE	<u>216</u>	<u>216</u>
 TOTAL LIABILITIES	 221	 223
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	365,155	323,798
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	13,000
NET INCREASE (DECREASE)	<u>18,036</u>	<u>54,357</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>383,191</u>	 <u>365,155</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 383,412</u>	 <u>\$ 365,378</u>

These financial statements are preliminary, unaudited and subject to change.

3/31/2015

# CULTURAL ENDOWMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 760	\$ 4,914
GAIN ON SALE OF INVESTMENTS	5,931	43,523
LOSS ON SALE OF INVESTMENTS	<u>2,683</u>	<u>37,358</u>
NET GAINS (LOSSES) INVESTMENTS	3,248	6,165
INVESTMENT EXPENSES	<u>82</u>	<u>560</u>
NET INVESTMENT INCOME	3,926	10,519
NET APPREC (DEPREC) MARKET VALUE	7,143	7,795
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>1</u>
TOTAL INVESTMENT INCOME	<u>11,068</u>	<u>18,315</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>4</u>	<u>279</u>
NET INCREASE (DECREASE)	<u>\$ 11,064</u>	<u>\$ 18,036</u>

**CULTURAL ENDOWMENT FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

**CITY OF BISMARCK**  
**DEFERRED SICK LEAVE ACCOUNT**  
**State Investment Board**  
**Balance Sheet**  
**As of 2/28/2015**

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 174,399	\$ 169,017
INTERNATIONAL EQUITIES	87,923	84,331
DOMESTIC FIXED INCOME	569,723	552,213
INVESTED CASH (NOTE 1)	<u>43,689</u>	<u>41,433</u>
 TOTAL INVESTMENTS	 875,734	 846,994
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>4,029</u>	<u>2,824</u>
 TOTAL RECEIVABLES	 4,029	 2,824
 TOTAL ASSETS	 <u>\$ 879,763</u>	 <u>\$ 849,818</u>
 <b>LIABILITIES:</b>		
INVESTMENT EXPENSE PAYABLE	<u>686</u>	<u>669</u>
 TOTAL LIABILITIES	 686	 669
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	849,149	1,015,873
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	275,000
NET INCREASE (DECREASE)	<u>29,928</u>	<u>108,276</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>879,077</u>	 <u>849,149</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 879,763</u>	 <u>\$ 849,818</u>

**CITY OF BISMARCK**  
**DEFERRED SICK LEAVE ACCOUNT**  
**State Investment Board**  
**Profit and Loss Statement**  
**For the Month Ended 2/28/2015**

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 1,502	\$ 12,001
GAIN ON SALE OF INVESTMENTS	9,928	66,186
LOSS ON SALE OF INVESTMENTS	<u>6,197</u>	<u>56,564</u>
NET GAINS (LOSSES) INVESTMENTS	3,731	9,622
INVESTMENT EXPENSES	<u>225</u>	<u>1,573</u>
NET INVESTMENT INCOME	5,008	20,050
NET APPREC (DEPREC) MARKET VALUE	7,393	9,872
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>6</u>
TOTAL INVESTMENT INCOME	<u>12,399</u>	<u>29,928</u>
NET INCREASE (DECREASE)	<u>\$ 12,399</u>	<u>\$ 29,928</u>

**CITY OF BISMARCK**  
**DEFERRED SICK LEAVE ACCOUNT**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

**CITY OF FARGO**  
**EMPLOYEES PENSION PLAN**  
**State Investment Board**  
**Balance Sheet**  
**As of 2/28/2015**

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
INVESTED CASH (NOTE 1)	\$ 2,771	\$ 10,985
	<hr/>	<hr/>
TOTAL INVESTMENTS	2,771	10,985
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	(1,283)	(1,283)
	<hr/>	<hr/>
TOTAL RECEIVABLES	(1,283)	(1,283)
<b>TOTAL ASSETS</b>	<u>\$ 1,488</u>	<u>\$ 9,702</u>
<b>LIABILITIES:</b>		
INVESTMENT EXPENSE PAYABLE	28	49
	<hr/>	<hr/>
TOTAL LIABILITIES	28	49
<b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	9,653	34,092,918
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	8,156	37,553,903
NET INCREASE (DECREASE)	(37)	3,470,638
	<hr/>	<hr/>
NET ASSETS AVAILABLE END OF PERIOD	1,460	9,653
	<hr/>	<hr/>
<b>TOTAL LIABILITIES &amp; NET ASSETS AVAILABLE</b>	<u>\$ 1,488</u>	<u>\$ 9,702</u>

**CITY OF FARGO  
EMPLOYEES PENSION PLAN  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 2/28/2015**

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 0	\$ 10
INVESTMENT EXPENSES	<u>2</u>	<u>47</u>
NET INVESTMENT INCOME	(2)	(37)
TOTAL INVESTMENT INCOME	<u>(2)</u>	<u>(37)</u>
NET INCREASE (DECREASE)	<u>\$ (2)</u>	<u>\$ (37)</u>

**CITY OF FARGO**  
**EMPLOYEES PENSION PLAN**  
**Notes To Financial Statements**  
**February 28, 2015**

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**NOTE 1**    **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

**CITY OF FARGO**  
**FARGODOME PERMANENT FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 2/28/2015**

	<u>As of</u> <u>2-28-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 14,496,716	\$ 14,558,368
INTERNATIONAL EQUITIES	6,275,952	6,227,199
DOMESTIC FIXED INCOME	16,241,844	20,527,401
REAL ASSETS	4,154,271	-
INVESTED CASH (NOTE 1)	<u>416,550</u>	<u>387,637</u>
 TOTAL INVESTMENTS	 41,585,333	 41,700,605
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>143,436</u>	<u>75,387</u>
 TOTAL RECEIVABLES	 143,436	 75,387
 TOTAL ASSETS	 <u>\$ 41,728,769</u>	 <u>\$ 41,775,992</u>
 <b>LIABILITIES:</b>		
INVESTMENT EXPENSE PAYABLE	<u>29,282</u>	<u>28,688</u>
 TOTAL LIABILITIES	 29,282	 28,688
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	41,747,304	36,375,195
CASH IN DURING YEAR (NOTE 2)	-	1,000,000
CASH OUT DURING YEAR (NOTE 3)	1,500,000.00	1,400,000
NET INCREASE (DECREASE)	<u>1,452,183</u>	<u>5,772,109</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>41,699,487</u>	 <u>41,747,304</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 41,728,769</u>	 <u>\$ 41,775,992</u>

**CITY OF FARGO**  
**FARGODOME PERMANENT FUND**  
**State Investment Board**  
**Profit and Loss Statement**  
**For the Month Ended 2/28/2015**

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 84,339	\$ 537,288
GAIN ON SALE OF INVESTMENTS	619,624	4,539,218
LOSS ON SALE OF INVESTMENTS	<u>295,959</u>	<u>3,911,200</u>
NET GAINS (LOSSES) INVESTMENTS	323,665	628,018
INVESTMENT EXPENSES	<u>11,622</u>	<u>66,615</u>
NET INVESTMENT INCOME	396,382	1,098,691
NET APPREC (DEPREC) MARKET VALUE	685,210	353,804
MISCELLANEOUS INCOME/(EXPENSE)	<u>(134)</u>	<u>(312)</u>
TOTAL INVESTMENT INCOME	<u>1,081,458</u>	<u>1,452,183</u>
NET INCREASE (DECREASE)	<u>\$ 1,081,458</u>	<u>\$ 1,452,183</u>

**CITY OF FARGO**  
**FARGODOME PERMANENT FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

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**NOTE 1**    **INVESTED CASH**

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**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 2/28/2015

	<u>As of</u> <u>2-28-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,358,264	\$ 7,269,171
INTERNATIONAL EQUITIES	2,564,737	2,894,524
DOMESTIC FIXED INCOME	13,966,469	15,990,674
INVESTED CASH (NOTE 1)	<u>2,561,937</u>	<u>2,896,957</u>
 TOTAL INVESTMENTS	 25,451,407	 29,051,326
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	205,203	172,381
MISCELLANEOUS RECEIVABLE	<u>59</u>	<u>50</u>
 TOTAL RECEIVABLES	 205,262	 172,431
 OTHER ASSETS		
OPERATING CASH	<u>549</u>	<u>684</u>
 TOTAL ASSETS	 <u>\$ 25,657,218</u>	 <u>\$ 29,224,441</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	0	192
ACCRUED EXPENSES	396	404
INVESTMENT EXPENSE PAYABLE	<u>14,559</u>	<u>14,559</u>
 TOTAL LIABILITIES	 14,955	 15,155
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	29,209,286	26,614,418
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	4,450,000	800,000
NET INCREASE (DECREASE)	<u>882,977</u>	<u>3,394,868</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>25,642,263</u>	 <u>29,209,286</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 25,657,218</u>	 <u>\$ 29,224,441</u>

These financial statements are preliminary, unaudited and subject to change.

3/31/2015

# ND STATE FIRE & TORNADO FUND

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 41,426	\$ 335,044
GAIN ON SALE OF INVESTMENTS	302,694	2,132,086
LOSS ON SALE OF INVESTMENTS	<u>172,338</u>	<u>1,829,258</u>
NET GAINS (LOSSES) INVESTMENTS	130,356	302,828
INVESTMENT EXPENSES	<u>5,832</u>	<u>31,699</u>
NET INVESTMENT INCOME	165,950	606,173
NET APPREC (DEPREC) MARKET VALUE	277,210	278,411
MISCELLANEOUS INCOME/(EXPENSE)	<u>(49)</u>	<u>418</u>
TOTAL INVESTMENT INCOME	<u>443,111</u>	<u>885,002</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	254	2,025
NET INCREASE (DECREASE)	<u>\$ 442,857</u>	<u>\$ 882,977</u>

# ND STATE FIRE & TORNADO FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2015

	As of <u>2/28/15</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	2,942,681
SMALL CAP EQUITY	1,442,849
TOTAL DOMESTIC EQUITIES	<u>4,385,530</u>
INTERNATIONAL EQUITY	2,351,753
FIXED INCOME	11,835,399
INVESTED CASH (NOTE 1)	<u>2,561,937</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$21,134,619</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# GRAND FORKS PARK DISTRICT

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,029,394	\$ 1,957,597
GLOBAL/INTERNATIONAL EQUITIES	1,666,119	1,590,008
DOMESTIC FIXED INCOME	1,578,109	1,549,489
REAL ASSETS	509,536	534,099
PRIVATE EQUITY	262,035	286,106
INVESTED CASH (NOTE 1)	<u>17,421</u>	<u>23,046</u>
TOTAL INVESTMENTS	6,062,614	5,940,345
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>3,466</u>	<u>(1,352)</u>
TOTAL RECEIVABLES	3,466	(1,352)
TOTAL ASSETS	<u>\$ 6,066,080</u>	<u>\$ 5,938,993</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>8,453</u>	<u>8,337</u>
TOTAL LIABILITIES	8,453	8,337
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,930,656	5,104,575
CASH IN DURING YEAR (NOTE 2)	191,926	293,605
CASH OUT DURING YEAR (NOTE 3)	343,038	299,652
NET INCREASE (DECREASE)	<u>278,083</u>	<u>832,128</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>6,057,627</u>	<u>5,930,656</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 6,066,080</u>	<u>\$ 5,938,993</u>

**GRAND FORKS PARK DISTRICT  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 2/28/2015**

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 11,480	\$ 61,732
GAIN ON SALE OF INVESTMENTS	70,706	479,207
LOSS ON SALE OF INVESTMENTS	<u>19,957</u>	<u>301,263</u>
NET GAINS (LOSSES) INVESTMENTS	50,749	177,944
INVESTMENT EXPENSES	<u>1,367</u>	<u>14,593</u>
NET INVESTMENT INCOME	60,862	225,083
NET APPREC (DEPREC) MARKET VALUE	135,922	50,144
MISCELLANEOUS INCOME/(EXPENSE)	<u>37</u>	<u>2,856</u>
TOTAL INVESTMENT INCOME	<u>196,821</u>	<u>278,083</u>
NET INCREASE (DECREASE)	<u>\$ 196,821</u>	<u>\$ 278,083</u>

**GRAND FORKS PARK DISTRICT**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Balance Sheet  
As of 2/28/2015**

	<u>As of</u> <u>2-28-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 16,381,283	\$ 16,478,367
GLOBAL/INTERNATIONAL EQUITIES	15,326,412	15,229,714
DOMESTIC FIXED INCOME	11,352,043	11,626,058
INTERNATIONAL FIXED INCOME	2,909,255	3,020,417
REAL ASSETS	7,752,418	7,951,362
PRIVATE EQUITY	2,753,276	3,006,188
INVESTED CASH (NOTE 1)	<u>589,143</u>	<u>579,384</u>
<b>TOTAL INVESTMENTS</b>	<b>57,063,830</b>	<b>57,891,490</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	<u>41,238</u>	<u>5,121</u>
<b>TOTAL RECEIVABLES</b>	<b>41,238</b>	<b>5,121</b>
<b>TOTAL ASSETS</b>	<b><u>\$ 57,105,068</u></b>	<b><u>\$ 57,896,611</u></b>
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	0	0
ACCRUED EXPENSES	0	0
INVESTMENT EXPENSE PAYABLE	<u>92,014</u>	<u>91,084</u>
<b>TOTAL LIABILITIES</b>	<b>92,014</b>	<b>91,084</b>
<b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	57,805,527	50,088,805
CASH IN DURING YEAR (NOTE 2)	337,055	4,111,083
CASH OUT DURING YEAR (NOTE 3)	3,120,734	4,341,919
NET INCREASE (DECREASE)	<u>1,991,206</u>	<u>7,947,558</u>
<b>NET ASSETS AVAILABLE END OF PERIOD</b>	<b><u>57,013,054</u></b>	<b><u>57,805,527</u></b>
<b>TOTAL LIABILITIES &amp; NET ASSETS AVAILABLE</b>	<b><u>\$ 57,105,068</u></b>	<b><u>\$ 57,896,611</u></b>

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 2/28/2015**

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 112,212	\$ 674,608
GAIN ON SALE OF INVESTMENTS	625,058	4,741,944
LOSS ON SALE OF INVESTMENTS	<u>175,167</u>	<u>3,097,947</u>
NET GAINS (LOSSES) INVESTMENTS	449,891	1,643,997
INVESTMENT EXPENSES	<u>14,110</u>	<u>154,795</u>
NET INVESTMENT INCOME	547,993	2,163,810
NET APPREC (DEPREC) MARKET VALUE	1,246,343	(190,517)
MISCELLANEOUS INCOME/(EXPENSE)	<u>115</u>	<u>17,913</u>
TOTAL INVESTMENT INCOME	<u>1,794,451</u>	<u>1,991,206</u>
NET INCREASE (DECREASE)	<u>\$ 1,794,451</u>	<u>\$ 1,991,206</u>

**CITY OF GRAND FORKS  
EMPLOYEES PENSION PLAN  
Notes To Financial Statements  
February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# NDPERS GROUP INSURANCE ACCOUNT

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
INVESTED CASH (NOTE 1)	\$ 41,704,470	\$ 37,425,118
TOTAL INVESTMENTS	41,704,470	37,425,118
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	344	449
TOTAL RECEIVABLES	344	449
TOTAL ASSETS	<u>\$ 41,704,814</u>	<u>\$ 37,425,567</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	2,201	1,393
TOTAL LIABILITIES	2,201	1,393
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	37,424,174	42,791,312
CASH IN DURING YEAR (NOTE 2)	129,078,348	249,000,000
CASH OUT DURING YEAR (NOTE 3)	124,800,000	254,368,258
NET INCREASE (DECREASE)	91	1,120
NET ASSETS AVAILABLE END OF PERIOD	<u>41,702,613</u>	<u>37,424,174</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 41,704,814</u>	<u>\$ 37,425,567</u>

# NDPERS GROUP INSURANCE ACCOUNT

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 380	\$ 3,375
GAIN ON SALE OF INVESTMENTS	0	0
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
NET GAINS (LOSSES) INVESTMENTS	0	0
INVESTMENT EXPENSES	<u>411</u>	<u>3,284</u>
NET INVESTMENT INCOME	(31)	91
NET APPREC (DEPREC) MARKET VALUE	0	0
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>(31)</u>	<u>91</u>
NET INCREASE (DECREASE)	<u>\$ (31)</u>	<u>\$ 91</u>

**NDPERS GROUP INSURANCE ACCOUNT**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 129,624	\$ 227,587
INTERNATIONAL EQUITIES	67,716	116,489
DOMESTIC FIXED INCOME	219,956	392,563
INVESTED CASH (NOTE 1)	<u>230,230</u>	<u>399,306</u>
 TOTAL INVESTMENTS	 647,526	 1,135,945
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	10,765	10,093
MISCELLANEOUS RECEIVABLE	<u>2</u>	<u>2</u>
 TOTAL RECEIVABLES	 10,767	 10,095
OTHER ASSETS		
OPERATING CASH	<u>131</u>	<u>649</u>
 TOTAL ASSETS	 <u>\$ 658,424</u>	 <u>\$ 1,146,689</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	8
ACCRUED EXPENSES	13	16
INVESTMENT EXPENSE PAYABLE	<u>441</u>	<u>441</u>
 TOTAL LIABILITIES	 454	 465
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,146,224	1,043,935
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	500,000	0
NET INCREASE (DECREASE)	<u>11,746</u>	<u>102,289</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>657,970</u>	 <u>1,146,224</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 658,424</u>	 <u>\$ 1,146,689</u>

These financial statements are preliminary, unaudited and subject to change.

3/31/2015

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 754	\$ 7,676
GAIN ON SALE OF INVESTMENTS	5,761	48,752
LOSS ON SALE OF INVESTMENTS	<u>3,157</u>	<u>42,688</u>
NET GAINS (LOSSES) INVESTMENTS	2,604	6,064
INVESTMENT EXPENSES	<u>104</u>	<u>804</u>
NET INVESTMENT INCOME	3,254	12,936
NET APPREC (DEPREC) MARKET VALUE	7,021	(737)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>58</u>
TOTAL INVESTMENT INCOME	<u>10,274</u>	<u>12,257</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>7</u>	<u>511</u>
NET INCREASE (DECREASE)	<u>\$ 10,267</u>	<u>\$ 11,746</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2015

	As of <u>2/28/15</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	64,497
SMALL CAP EQUITY	52,970
TOTAL DOMESTIC EQUITIES	<u>117,467</u>
INTERNATIONAL EQUITY	172,018
FIXED INCOME	73,976
INVESTED CASH (NOTE 1)	<u>230,230</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$593,690</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# JOB SERVICE OF NORTH DAKOTA

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 18,118,162	\$ 18,141,815
GLOBAL/INTERNATIONAL EQUITIES	21,014,485	20,544,452
DOMESTIC FIXED INCOME	54,140,024	54,031,116
INTERNATIONAL FIXED INCOME	4,834,017	4,624,320
INVESTED CASH (NOTE 1)	<u>393,910</u>	<u>387,369</u>
 TOTAL INVESTMENTS	 98,500,598	 97,729,072
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>102,548</u>	<u>96,697</u>
 TOTAL RECEIVABLES	 102,548	 96,697
 TOTAL ASSETS	 <u>\$ 98,603,146</u>	 <u>\$ 97,825,769</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>144,992</u>	<u>143,610</u>
 TOTAL LIABILITIES	 144,992	 143,610
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	97,682,159	90,359,858
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	3,127,084	4,565,538
NET INCREASE (DECREASE)	<u>3,903,079</u>	<u>11,887,839</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>98,458,154</u>	 <u>97,682,159</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 98,603,146</u>	 <u>\$ 97,825,769</u>

# JOB SERVICE OF NORTH DAKOTA

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 142,712	\$ 1,099,458
GAIN ON SALE OF INVESTMENTS	1,166,275	6,240,081
LOSS ON SALE OF INVESTMENTS	<u>397,494</u>	<u>4,271,024</u>
NET GAINS (LOSSES) INVESTMENTS	768,781	1,969,057
INVESTMENT EXPENSES	<u>17,516</u>	<u>244,825</u>
NET INVESTMENT INCOME	893,977	2,823,690
NET APPREC (DEPREC) MARKET VALUE	1,252,464	1,053,111
MISCELLANEOUS INCOME/(EXPENSE)	<u>1,340</u>	<u>26,278</u>
TOTAL INVESTMENT INCOME	<u>2,147,781</u>	<u>3,903,079</u>
NET INCREASE (DECREASE)	<u>\$ 2,147,781</u>	<u>\$ 3,903,079</u>

**JOB SERVICE OF NORTH DAKOTA**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# LEGACY FUND

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 957,583,174	\$ 621,541,131
INTERNATIONAL EQUITIES	647,996,798	420,595,221
DOMESTIC FIXED INCOME	1,067,852,076	1,046,057,693
REAL ASSETS	453,953,400	107,610,970
INVESTED CASH (NOTE 1)	<u>22,975,631</u>	<u>14,138,522</u>
 TOTAL INVESTMENTS	 3,150,361,079	 2,209,943,537
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,557,248	5,997,605
MISCELLANEOUS RECEIVABLE	<u>6,305</u>	<u>3,372</u>
 TOTAL RECEIVABLES	 3,563,553	 6,000,977
OTHER ASSETS		
OPERATING CASH	<u>55,306</u>	<u>15,182</u>
 TOTAL ASSETS	 <u>\$ 3,153,979,938</u>	 <u>\$ 2,215,959,696</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	11,384
ACCRUED EXPENSES	23,143	13,725
INVESTMENT EXPENSE PAYABLE	<u>1,337,566</u>	<u>1,337,566</u>
 TOTAL LIABILITIES	 1,360,709	 1,362,675
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,214,597,021	1,194,228,388
CASH IN DURING YEAR (NOTE 2)	843,483,059	907,214,971
CASH OUT DURING YEAR (NOTE 3)	-	-
NET INCREASE (DECREASE)	<u>94,539,149</u>	<u>113,153,662</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,152,619,229</u>	 <u>2,214,597,021</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 3,153,979,938</u>	 <u>\$ 2,215,959,696</u>

These financial statements are preliminary, unaudited and subject to change.

3/31/2015

# LEGACY FUND

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 5,368,570	\$ 34,361,586
GAIN ON SALE OF INVESTMENTS	36,163,229	233,463,159
LOSS ON SALE OF INVESTMENTS	<u>17,546,354</u>	<u>206,816,463</u>
NET GAINS (LOSSES) INVESTMENTS	18,616,875	26,646,696
INVESTMENT EXPENSES	<u>663,084</u>	<u>4,285,106</u>
NET INVESTMENT INCOME	23,322,361	56,723,176
NET APPREC (DEPREC) MARKET VALUE	59,039,831	38,031,276
MISCELLANEOUS INCOME/(EXPENSE)	<u>205</u>	<u>(26,032)</u>
TOTAL INVESTMENT INCOME	<u>82,362,397</u>	<u>94,728,420</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	29,263	189,271
NET INCREASE (DECREASE)	<u>\$ 82,333,134</u>	<u>\$ 94,539,149</u>

# LEGACY FUND

## Notes To Financial Statements February 28, 2015

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# ND STATE BOARD OF MEDICAL EXAMINERS

## State Investment Board Balance Sheet As of 2/28/2015

	<u>As of</u> <u>2-28-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 301,331	\$ 266,247
INTERNATIONAL EQUITIES	152,508	132,280
DOMESTIC FIXED INCOME	1,664,024	1,444,634
REAL ASSETS	43,086	38,391
INVESTED CASH (NOTE 1)	747	8,326
 TOTAL INVESTMENTS	 2,161,696	 1,889,878
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,816	19
 TOTAL RECEIVABLES	 1,816	 19
 TOTAL ASSETS	 \$ 2,163,512	 \$ 1,889,897
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	1,217	1,092
 TOTAL LIABILITIES	 1,217	 1,092
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,888,805	-
CASH IN DURING YEAR (NOTE 2)	230,000.00	1,864,303
CASH OUT DURING YEAR (NOTE 3)	-	-
NET INCREASE (DECREASE)	43,490	24,502
 NET ASSETS AVAILABLE END OF PERIOD	 2,162,295	 1,888,805
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 \$ 2,163,512	 \$ 1,889,897

These financial statements are preliminary, unaudited and subject to change.

3/31/2015

# ND STATE BOARD OF MEDICAL EXAMINERS

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 4,375	\$ 31,523
GAIN ON SALE OF INVESTMENTS	14,137	97,638
LOSS ON SALE OF INVESTMENTS	<u>10,867</u>	<u>87,312</u>
NET GAINS (LOSSES) INVESTMENTS	3,270	10,326
INVESTMENT EXPENSES	<u>353</u>	<u>2,725</u>
NET INVESTMENT INCOME	7,292	39,124
NET APPREC (DEPREC) MARKET VALUE	15,538	4,377
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>(11)</u>
TOTAL INVESTMENT INCOME	<u>22,827</u>	<u>43,490</u>
NET INCREASE (DECREASE)	<u>\$ 22,827</u>	<u>\$ 43,490</u>

# ND STATE BOARD OF MEDICAL EXAMINERS

## Notes To Financial Statements February 28, 2015

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# ND ASSOCIATION OF COUNTIES

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 706,381	\$ 686,231
INTERNATIONAL EQUITIES	356,911	342,839
DOMESTIC FIXED INCOME	2,023,472	1,966,431
INVESTED CASH (NOTE 1)	<u>461,353</u>	<u>443,593</u>
 TOTAL INVESTMENTS	 3,548,117	 3,439,094
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>10,683</u>	<u>6,279</u>
 TOTAL RECEIVABLES	 10,683	 6,279
 TOTAL ASSETS	 <u>\$ 3,558,800</u>	 <u>\$ 3,445,373</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,917</u>	<u>1,849</u>
 TOTAL LIABILITIES	 1,917	 1,849
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,443,524	2,715,432
CASH IN DURING YEAR (NOTE 2)	0	400,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>113,359</u>	<u>328,092</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,556,883</u>	 <u>3,443,524</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 3,558,800</u>	 <u>\$ 3,445,373</u>

# ND ASSOCIATION OF COUNTIES

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 5,544	\$ 44,122
GAIN ON SALE OF INVESTMENTS	37,861	254,185
LOSS ON SALE OF INVESTMENTS	<u>22,963</u>	<u>216,901</u>
NET GAINS (LOSSES) INVESTMENTS	14,898	37,284
INVESTMENT EXPENSES	<u>827</u>	<u>4,583</u>
NET INVESTMENT INCOME	19,615	76,823
NET APPREC (DEPREC) MARKET VALUE	31,963	36,555
MISCELLANEOUS INCOME/(EXPENSE)	<u>(8)</u>	<u>(19)</u>
TOTAL INVESTMENT INCOME	<u>51,570</u>	<u>113,359</u>
NET INCREASE (DECREASE)	<u>\$ 51,570</u>	<u>\$ 113,359</u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## State Investment Board Balance Sheet As of 2/28/2015

	<u>As of</u> <u>2-28-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 577,268,442	\$ 524,700,793
GLOBAL/INTERNATIONAL EQUITIES	736,677,931	715,486,155
DOMESTIC FIXED INCOME	438,822,242	433,302,234
INTERNATIONAL FIXED INCOME	108,562,639	115,548,512
REAL ASSETS	417,014,484	407,588,841
PRIVATE EQUITY	97,144,212	106,067,699
INVESTED CASH (NOTE 1)	<u>29,490,438</u>	<u>26,700,028</u>
<b>TOTAL INVESTMENTS</b>	<b>2,404,980,388</b>	<b>2,329,394,262</b>
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	4,419,851	3,349,776
MISCELLANEOUS RECEIVABLE	<u>5,489</u>	<u>3,920</u>
<b>TOTAL RECEIVABLES</b>	<b>4,425,340</b>	<b>3,353,696</b>
<b>OTHER ASSETS</b>		
OPERATING CASH	<u>76,970</u>	<u>64,856</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,409,482,698</u></b>	<b><u>\$ 2,332,812,814</u></b>
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	0	14,905
ACCRUED EXPENSES	31,620	28,991
INVESTMENT EXPENSE PAYABLE	<u>3,693,696</u>	<u>3,693,696</u>
<b>TOTAL LIABILITIES</b>	<b>3,725,316</b>	<b>3,737,592</b>
<b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,329,075,222	1,998,564,252
CASH IN DURING YEAR (NOTE 2)	3,250,000	7,250,000
CASH OUT DURING YEAR (NOTE 3)	0	2,600,000
NET INCREASE (DECREASE)	<u>73,432,160</u>	<u>325,860,970</u>
<b>NET ASSETS AVAILABLE END OF PERIOD</b>	<b><u>2,405,757,382</u></b>	<b><u>2,329,075,222</u></b>
<b>TOTAL LIABILITIES &amp; NET ASSETS AVAILABLE</b>	<b><u>\$ 2,409,482,698</u></b>	<b><u>\$ 2,332,812,814</u></b>

These financial statements are preliminary, unaudited and subject to change.

3/31/2015

# PUBLIC EMPLOYEES RETIREMENT SYSTEM

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 4,463,868	\$ 28,012,077
GAIN ON SALE OF INVESTMENTS	22,167,066	163,897,668
LOSS ON SALE OF INVESTMENTS	<u>6,235,282</u>	<u>101,775,470</u>
NET GAINS (LOSSES) INVESTMENTS	15,931,784	62,122,198
INVESTMENT EXPENSES	<u>566,710</u>	<u>6,318,942</u>
NET INVESTMENT INCOME	19,828,942	83,815,333
NET APPREC (DEPREC) MARKET VALUE	53,529,676	(10,783,425)
MISCELLANEOUS INCOME/(EXPENSE)	<u>5,905</u>	<u>592,926</u>
TOTAL INVESTMENT INCOME	<u>73,364,523</u>	<u>73,624,834</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>23,783</u>	<u>192,674</u>
NET INCREASE (DECREASE)	<u>\$ 73,340,740</u>	<u>\$ 73,432,160</u>

**PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# PETROLEUM TANK RELEASE COMPENSATION FUND

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC FIXED INCOME	\$ 3,543,725	\$ 3,495,009
INVESTED CASH (NOTE 1)	<u>3,602,114</u>	<u>3,535,361</u>
TOTAL INVESTMENTS	7,145,839	7,030,370
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	68,776	62,628
MISCELLANEOUS RECEIVABLE	<u>17</u>	<u>12</u>
TOTAL RECEIVABLES	68,793	62,640
OTHER ASSETS		
OPERATING CASH	<u>223</u>	<u>875</u>
TOTAL ASSETS	<u>\$ 7,214,855</u>	<u>\$ 7,093,885</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	48
ACCRUED EXPENSES	127	120
INVESTMENT EXPENSE PAYABLE	<u>1,388</u>	<u>1,388</u>
TOTAL LIABILITIES	1,515	1,556
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	7,092,329	6,838,697
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>121,011</u>	<u>253,632</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>7,213,340</u>	<u>7,092,329</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 7,214,855</u>	<u>\$ 7,093,885</u>

# PETROLEUM TANK RELEASE COMPENSATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 6,928	\$ 58,051
GAIN ON SALE OF INVESTMENTS	31,301	174,739
LOSS ON SALE OF INVESTMENTS	<u>27,583</u>	<u>150,364</u>
NET GAINS (LOSSES) INVESTMENTS	3,718	24,375
INVESTMENT EXPENSES	<u>1,161</u>	<u>3,843</u>
NET INVESTMENT INCOME	9,485	78,583
NET APPREC (DEPREC) MARKET VALUE	(27,373)	42,819
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>241</u>
TOTAL INVESTMENT INCOME	<u>(17,887)</u>	<u>121,643</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>73</u>	<u>632</u>
NET INCREASE (DECREASE)	<u>\$ (17,960)</u>	<u>\$ 121,011</u>

**PETROLEUM TANK RELEASE COMPENSATION FUND**

**State Investment Board  
SUPPLEMENTARY INFORMATION  
As of 2/28/2015**

	As of <u>2/28/15</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
FIXED INCOME	3,036,729
INVESTED CASH (NOTE 1)	<u>3,602,114</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$6,638,844</u></u>

**PETROLEUM TANK RELEASE COMPENSATION FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Balance Sheet  
As of 2/28/2015**

	<u>As of</u> <u>2-28-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 6,640,523	\$ 6,094,345
GLOBAL/INTERNATIONAL EQUITIES	10,233,102	9,821,474
DOMESTIC FIXED INCOME	9,327,697	9,175,848
INTERNATIONAL FIXED INCOME	1,479,459	1,506,522
REAL ASSETS	6,319,451	6,159,738
PRIVATE EQUITY	1,538,980	1,680,352
INVESTED CASH (NOTE 1)	109,421	173,510
	<hr/>	<hr/>
TOTAL INVESTMENTS	35,648,633	34,611,789
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	46,849	31,415
	<hr/>	<hr/>
TOTAL RECEIVABLES	46,849	31,415
<b>TOTAL ASSETS</b>	<b>\$ 35,695,482</b>	<b>\$ 34,643,204</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>LIABILITIES:</b>		
INVESTMENT EXPENSE PAYABLE	57,867	57,334
	<hr/>	<hr/>
TOTAL LIABILITIES	57,867	57,334
<b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	34,585,870	30,034,601
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	1,051,745	4,551,269
	<hr/>	<hr/>
NET ASSETS AVAILABLE END OF PERIOD	35,637,615	34,585,870
	<hr/>	<hr/>
<b>TOTAL LIABILITIES &amp; NET ASSETS AVAILABLE</b>	<b>\$ 35,695,482</b>	<b>\$ 34,643,204</b>
	<hr/> <hr/>	<hr/> <hr/>

**CITY OF BISMARCK  
POLICE PENSION FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 2/28/2015**

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 66,741	\$ 423,145
GAIN ON SALE OF INVESTMENTS	342,647	2,499,035
LOSS ON SALE OF INVESTMENTS	<u>106,742</u>	<u>1,608,979</u>
NET GAINS (LOSSES) INVESTMENTS	235,905	890,056
INVESTMENT EXPENSES	<u>7,921</u>	<u>96,649</u>
NET INVESTMENT INCOME	294,725	1,216,552
NET APPREC (DEPREC) MARKET VALUE	653,656	(168,794)
MISCELLANEOUS INCOME/(EXPENSE)	<u>156</u>	<u>3,987</u>
TOTAL INVESTMENT INCOME	<u>948,537</u>	<u>1,051,745</u>
NET INCREASE (DECREASE)	<u>\$ 948,537</u>	<u>\$ 1,051,745</u>

**CITY OF BISMARCK**  
**POLICE PENSION FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 44,538,663	\$ 42,578,295
INTERNATIONAL EQUITIES	13,815,617	12,534,457
DOMESTIC FIXED INCOME	<u>38,012,491</u>	<u>35,162,409</u>
 TOTAL INVESTMENTS	 96,366,771	 90,275,161
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>74,588</u>	<u>85,205</u>
 TOTAL RECEIVABLES	 74,588	 85,205
 TOTAL ASSETS	 <u>\$ 96,441,359</u>	 <u>\$ 90,360,366</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>67,402</u>	<u>65,876</u>
 TOTAL LIABILITIES	 67,402	 65,876
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	90,294,490	73,623,303
CASH IN DURING YEAR (NOTE 1)	2,438,000	4,305,000
CASH OUT DURING YEAR (NOTE 2)	0	0
NET INCREASE (DECREASE)	<u>3,641,467</u>	<u>12,366,187</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>96,373,957</u>	 <u>90,294,490</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 96,441,359</u>	 <u>\$ 90,360,366</u>

# NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 74,591	\$ 1,572,852
GAIN ON SALE OF INVESTMENTS	0	3,591,925
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>0</u>
NET GAINS (LOSSES) INVESTMENTS	0	3,591,925
INVESTMENT EXPENSES	<u>66,134</u>	<u>200,373</u>
NET INVESTMENT INCOME	8,457	4,964,404
NET APPREC (DEPREC) MARKET VALUE	2,974,798	(1,322,906)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(3)</u>	<u>(31)</u>
TOTAL INVESTMENT INCOME	<u>2,983,252</u>	<u>3,641,467</u>
NET INCREASE (DECREASE)	<u>\$ 2,983,252</u>	<u>\$ 3,641,467</u>

**NDPERS RETIREE HEALTH INSURANCE CREDIT FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 2**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# ND RISK MANAGEMENT FUND

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,059,815	\$ 2,075,168
DOMESTIC FIXED INCOME	4,438,160	4,476,835
INVESTED CASH (NOTE 1)	<u>345,479</u>	<u>338,346</u>
TOTAL INVESTMENTS	6,843,454	6,890,349
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	67,952	57,813
MISCELLANEOUS RECEIVABLE	<u>16</u>	<u>12</u>
TOTAL RECEIVABLES	67,968	57,825
OTHER ASSETS		
OPERATING CASH	<u>490</u>	<u>1,131</u>
TOTAL ASSETS	<u>\$ 6,911,912</u>	<u>\$ 6,949,305</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	43
ACCRUED EXPENSES	85	79
INVESTMENT EXPENSE PAYABLE	<u>3,462</u>	<u>3,462</u>
TOTAL LIABILITIES	3,547	3,584
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	6,945,721	6,184,088
CASH IN DURING YEAR (NOTE 2)	-	-
CASH OUT DURING YEAR (NOTE 3)	350,000	-
NET INCREASE (DECREASE)	<u>312,644</u>	<u>761,633</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>6,908,365</u>	<u>6,945,721</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 6,911,912</u>	<u>\$ 6,949,305</u>

# ND RISK MANAGEMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 12,585	\$ 95,183
GAIN ON SALE OF INVESTMENTS	94,993	653,115
LOSS ON SALE OF INVESTMENTS	<u>51,813</u>	<u>562,627</u>
NET GAINS (LOSSES) INVESTMENTS	43,180	90,488
INVESTMENT EXPENSES	<u>1,857</u>	<u>7,734</u>
NET INVESTMENT INCOME	53,908	177,937
NET APPREC (DEPREC) MARKET VALUE	36,299	135,244
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>87</u>
TOTAL INVESTMENT INCOME	<u>90,206</u>	<u>313,268</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>68</u>	<u>624</u>
NET INCREASE (DECREASE)	<u>\$ 90,138</u>	<u>\$ 312,644</u>

**ND RISK MANAGEMENT FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Balance Sheet As of 2/28/2015

	<u>As of</u> <u>2-28-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,307,174	\$ 2,196,838
DOMESTIC FIXED INCOME	3,757,501	3,582,058
INVESTED CASH (NOTE 1)	<u>188,480</u>	<u>172,488</u>
 TOTAL INVESTMENTS	 6,253,155	 5,951,384
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	23,152	13,938
MISCELLANEOUS RECEIVABLE	<u>14</u>	<u>10</u>
 TOTAL RECEIVABLES	 23,166	 13,948
 OTHER ASSETS		
OPERATING CASH	<u>502</u>	<u>1,127</u>
 TOTAL ASSETS	 <u>\$ 6,276,823</u>	 <u>\$ 5,966,459</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	0	38
ACCRUED EXPENSES	75	68
INVESTMENT EXPENSE PAYABLE	<u>3,209</u>	<u>3,209</u>
 TOTAL LIABILITIES	 3,284	 3,315
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,963,144	5,244,603
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>310,395</u>	<u>718,541</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>6,273,539</u>	 <u>5,963,144</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 6,276,823</u>	 <u>\$ 5,966,459</u>

# ND RISK MANAGEMENT WORKERS COMPENSATION FUND

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 11,663	\$ 85,844
GAIN ON SALE OF INVESTMENTS	95,186	666,108
LOSS ON SALE OF INVESTMENTS	<u>48,307</u>	<u>572,940</u>
NET GAINS (LOSSES) INVESTMENTS	46,879	93,168
INVESTMENT EXPENSES	<u>1,682</u>	<u>7,303</u>
NET INVESTMENT INCOME	56,860	171,709
NET APPREC (DEPREC) MARKET VALUE	49,866	139,158
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>142</u>
TOTAL INVESTMENT INCOME	<u>106,726</u>	<u>311,009</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>62</u>	<u>614</u>
NET INCREASE (DECREASE)	<u>\$ 106,664</u>	<u>\$ 310,395</u>

**ND RISK MANAGEMENT WORKERS COMPENSATION FUND**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

**TEACHERS' FUND FOR RETIREMENT**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 2/28/2015**

	<u>As of</u> <u>2-28-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 492,563,399	\$ 457,923,675
GLOBAL/INTERNATIONAL EQUITIES	645,934,710	631,143,702
DOMESTIC FIXED INCOME	364,313,031	374,882,829
INTERNATIONAL FIXED INCOME	97,477,272	103,794,657
REAL ASSETS	377,071,300	369,078,739
PRIVATE EQUITY	89,167,120	97,357,862
INVESTED CASH (NOTE 1)	<u>24,205,967</u>	<u>20,045,640</u>
 TOTAL INVESTMENTS	 2,090,732,799	 2,054,227,104
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	8,405,549	7,457,808
CONTRIBUTIONS RECEIVABLE	(2,232,487)	16,233,852
MISCELLANEOUS RECEIVABLE	<u>21,078</u>	<u>4,362</u>
 TOTAL RECEIVABLES	 6,194,140	 23,696,022
 <b>OTHER ASSETS</b>		
OPERATING CASH (NOTE 2)	<u>15,404,578</u>	<u>17,012,740</u>
 TOTAL ASSETS	 <u>\$ 2,112,331,517</u>	 <u>\$ 2,094,935,866</u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	4,078	64,616
ACCRUED EXPENSES	497,268	631,740
INVESTMENT EXPENSES PAYABLE	<u>3,258,375</u>	<u>3,262,454</u>
 TOTAL LIABILITIES	 3,759,721	 3,958,810
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,090,977,056	1,839,583,960
CASH IN DURING YEAR (NOTE 3)	25,675,000	44,200,000
CASH OUT DURING YEAR (NOTE 4)	25,675,000	44,200,000
NET INCREASE (DECREASE)	<u>17,594,740</u>	<u>251,393,096</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,108,571,796</u>	 <u>2,090,977,056</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 2,112,331,517</u>	 <u>\$ 2,094,935,866</u>

# TEACHERS' FUND FOR RETIREMENT

## A Division of ND Retirement and Investment Office Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 3,937,569	\$ 24,762,541
GAIN ON SALE OF INVESTMENTS	18,971,976	139,913,126
LOSS ON SALE OF INVESTMENTS	<u>5,305,507</u>	<u>87,377,409</u>
NET GAINS (LOSSES) INVESTMENTS	13,666,469	52,535,717
INVESTMENT EXPENSES	501,927	5,579,377
NET INVESTMENT INCOME	17,102,111	71,718,881
NET APPREC (DEPREC) MARKET VALUE	46,989,371	(8,932,013)
MISCELLANEOUS INCOME/(EXPENSE)	<u>4,759</u>	<u>532,015</u>
TOTAL INVESTMENT INCOME	64,096,241	63,318,883
MEMBER & EMPLOYER CONTRIBUTIONS (NOTE 5)	13,037,668	69,004,881
PURCHASED SERVICE CREDIT (NOTE 6)	103,209	893,794
PENALTY & INTEREST (NOTE 7)	<u>716</u>	<u>157,016</u>
TOTAL ADDITIONS	<u>77,237,834</u>	<u>133,374,574</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	14,050,665	111,805,089
PARTIAL LUMP SUM BENEFITS PAID	0	238,679
REFUNDS TO MEMBER (NOTE 9)	<u>303,291</u>	<u>2,627,165</u>
TOTAL BENEFITS PAID	14,353,956	114,670,933
ADMINISTRATIVE EXPENSES	<u>141,344</u>	<u>1,108,901</u>
TOTAL DEDUCTIONS	<u>14,495,300</u>	<u>115,779,834</u>
NET INCREASE (DECREASE)	<u>\$ 62,742,534</u>	<u>\$ 17,594,740</u>

**TEACHERS' FUND FOR RETIREMENT**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1            INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2            OPERATING CASH

TFFR money market and checking accounts at the Bank of North Dakota.

NOTE 3            CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4            CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5            CONTRIBUTIONS

Contributions on teachers' salaries of 11.75% of salary plus a 12.75% contribution paid by the employer unit, for a total contribution of 24.5% that must be remitted monthly.

NOTE 6            PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 7            PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 8            BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 9            REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 285,432,304	\$ 227,094,525
INTERNATIONAL EQUITIES	157,908,773	117,965,600
DOMESTIC FIXED INCOME	907,547,123	1,239,423,556
REAL ASSETS	353,201,804	101,294,503
INVESTED CASH (NOTE 1)	<u>19,951,343</u>	<u>6,638,123</u>
 TOTAL INVESTMENTS	 1,724,041,347	 1,692,416,307
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	14,317,729	11,571,673
MISCELLANEOUS RECEIVABLE	<u>4,008</u>	<u>2,901</u>
 TOTAL RECEIVABLES	 14,321,737	 11,574,574
OTHER ASSETS		
OPERATING CASH	<u>55,091</u>	<u>46,849</u>
 TOTAL ASSETS	 <u>\$ 1,738,418,175</u>	 <u>\$ 1,704,037,730</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	10,281
ACCRUED EXPENSES	23,624	21,885
INVESTMENT EXPENSE PAYABLE	<u>825,816</u>	<u>825,816</u>
 TOTAL LIABILITIES	 849,440	 857,982
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,703,179,748	1,556,724,746
CASH IN DURING YEAR (NOTE 2)	1,000,000	4,000,000
CASH OUT DURING YEAR (NOTE 3)	23,000,000	37,500,000
NET INCREASE (DECREASE)	<u>56,388,987</u>	<u>179,955,002</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,737,568,735</u>	 <u>1,703,179,748</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,738,418,175</u>	 <u>\$ 1,704,037,730</u>

These financial statements are preliminary, unaudited and subject to change.

3/31/2015

## WORKFORCE SAFETY AND INSURANCE

### State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 5,143,653	\$ 25,471,040
GAIN ON SALE OF INVESTMENTS	16,066,635	106,619,237
LOSS ON SALE OF INVESTMENTS	<u>10,139,469</u>	<u>90,817,438</u>
NET GAINS (LOSSES) INVESTMENTS	5,927,166	15,801,799
INVESTMENT EXPENSES	<u>586,842</u>	<u>2,746,578</u>
NET INVESTMENT INCOME	10,483,977	38,526,261
NET APPREC (DEPREC) MARKET VALUE	9,592,006	17,963,265
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,765)</u>	<u>27,875</u>
TOTAL INVESTMENT INCOME	<u>20,073,218</u>	<u>56,517,401</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>17,283</u>	<u>128,414</u>
NET INCREASE (DECREASE)	<u>\$ 20,055,935</u>	<u>\$ 56,388,987</u>

# WORKFORCE SAFETY AND INSURANCE

## State Investment Board SUPPLEMENTARY INFORMATION As of 2/28/2015

	As of <u>2/28/15</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	146,777,880
SMALL CAP EQUITY	63,290,931
DOMESTIC EQUITIES	<u>210,068,811</u>
INTERNATIONAL EQUITY	154,940,104
FIXED INCOME	953,858,820
REAL ESTATE	129,800,080
INVESTED CASH (NOTE 1)	<u>19,951,343</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$1,468,619,158</u></u>

**WORKFORCE SAFETY AND INSURANCE**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Insurance Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# ND STATE INVESTMENT BOARD

## State Investment Board Balance Sheet As of 2/28/2015

	As of <u>2-28-15</u>	As of <u>6-30-14</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,440,446,411	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,281,971,066	1,975,514,569
DOMESTIC FIXED INCOME	3,549,037,709	3,863,573,532
INTERNATIONAL FIXED INCOME	218,456,882	231,741,506
REAL ASSETS	1,634,687,658	1,014,546,105
PRIVATE EQUITY	193,635,622	211,422,656
INVESTED CASH (NOTE 1)	<u>156,274,461</u>	<u>120,297,190</u>
TOTAL INVESTMENTS	10,474,509,809	9,373,508,215
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	35,080,443	31,925,553
MISCELLANEOUS RECEIVABLE	<u>22,107</u>	<u>14,804</u>
TOTAL RECEIVABLES	35,102,550	31,940,357
OTHER ASSETS		
OPERATING CASH	<u>282,417</u>	<u>208,848</u>
TOTAL ASSETS	<u>\$ 10,509,894,776</u>	<u>\$ 9,405,657,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,078	53,703
ACCRUED EXPENSES	114,196	97,916
INVESTMENT EXPENSE PAYABLE	<u>9,879,640</u>	<u>9,876,417</u>
TOTAL LIABILITIES	9,997,914	10,028,036
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	9,395,629,384	7,443,646,015
CASH IN DURING YEAR (NOTE 2)	980,008,388	1,360,499,546
CASH OUT DURING YEAR (NOTE 3)	186,874,012	395,100,674
NET INCREASE (DECREASE)	<u>311,133,102</u>	<u>986,584,497</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>10,499,896,862</u>	<u>9,395,629,384</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 10,509,894,776</u>	<u>\$ 9,405,657,420</u>

These financial statements are preliminary, unaudited and subject to change.

3/31/2015

# ND STATE INVESTMENT BOARD

## State Investment Board Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 20,847,265	\$ 128,532,388
GAIN ON SALE OF INVESTMENTS	98,884,230	684,898,716
LOSS ON SALE OF INVESTMENTS	<u>42,853,505</u>	<u>516,532,598</u>
NET GAINS (LOSSES) INVESTMENTS	56,030,725	168,366,118
INVESTMENT EXPENSES	<u>2,531,126</u>	<u>20,371,952</u>
NET INVESTMENT INCOME	74,346,864	276,526,554
NET APPREC (DEPREC) MARKET VALUE	176,727,634	33,776,738
MISCELLANEOUS INCOME/(EXPENSE)	<u>10,322</u>	<u>1,552,695</u>
TOTAL INVESTMENT INCOME	<u>251,084,820</u>	<u>311,855,987</u>
DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	<u>97,533</u>	<u>722,885</u>
NET INCREASE (DECREASE)	<u>\$ 250,987,287</u>	<u>\$ 311,133,102</u>

**ND STATE INVESTMENT BOARD**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.

# ND RETIREMENT AND INVESTMENT OFFICE

## Balance Sheet As of 2/28/2015

	<u>As of</u> <u>2-28-15</u>	<u>As of</u> <u>6-30-14</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 2,440,446,411	\$ 1,956,412,657
GLOBAL/INTERNATIONAL EQUITIES	2,281,971,066	1,975,514,569
DOMESTIC FIXED INCOME	3,549,037,709	3,863,573,532
INTERNATIONAL FIXED INCOME	218,456,882	231,741,506
REAL ASSETS	1,634,687,658	1,014,546,105
PRIVATE EQUITY	193,635,622	211,422,656
INVESTED CASH (NOTE 1)	156,274,461	120,297,190
	<hr/>	<hr/>
TOTAL INVESTMENTS	10,474,509,809	9,373,508,215
<b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	35,080,443	31,925,553
CONTRIBUTIONS RECEIVABLE	(2,232,487)	16,233,852
MISCELLANEOUS RECEIVABLE	38,386	15,678
	<hr/>	<hr/>
TOTAL RECEIVABLES	32,886,342	48,175,083
<b>OTHER ASSETS</b>		
OPERATING CASH	15,611,934	17,158,392
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b><u>\$ 10,523,008,085</u></b>	<b><u>\$ 9,438,841,690</u></b>
<b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	4,078	105,017
ACCRUED EXPENSES	582,111	702,312
INVESTMENT EXPENSES PAYABLE	9,879,640	9,876,417
	<hr/>	<hr/>
TOTAL LIABILITIES	10,465,829	10,683,746
<b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	9,428,157,944	7,474,589,625
CASH IN DURING YEAR (NOTE 2)	1,005,683,388	1,404,699,546
CASH OUT DURING YEAR (NOTE 3)	186,874,012	395,100,674
NET INCREASE (DECREASE)	265,574,936	943,969,447
	<hr/>	<hr/>
NET ASSETS AVAILABLE END OF PERIOD	10,512,542,256	9,428,157,944
	<hr/>	<hr/>
<b>TOTAL LIABILITIES &amp; NET ASSETS AVAILABLE</b>	<b><u>\$ 10,523,008,085</u></b>	<b><u>\$ 9,438,841,690</u></b>

# ND RETIREMENT AND INVESTMENT OFFICE

## Profit and Loss Statement For the Month Ended 2/28/2015

	Month Ended <u>2-28-15</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST, DIVIDEND & OTHER INVESTMENT INCOME	\$ 20,847,603	\$ 128,535,256
GAIN ON SALE OF INVESTMENTS	98,884,230	684,898,716
LOSS ON SALE OF INVESTMENTS	<u>42,853,505</u>	<u>516,532,598</u>
NET GAINS (LOSSES) INVESTMENTS	56,030,725	168,366,118
INVESTMENT EXPENSES	<u>2,531,126</u>	<u>20,371,952</u>
NET INVESTMENT INCOME	74,347,202	276,529,422
NET APPREC (DEPREC) MARKET VALUE	176,727,634	33,776,738
MISCELLANEOUS INCOME/(EXPENSE)	<u>10,322</u>	<u>1,552,695</u>
TOTAL INVESTMENT INCOME	251,085,158	311,858,855
CONTRIBUTIONS & ASSESSMENTS (NOTE 4)	13,037,668	69,004,881
PURCHASED SERVICE CREDIT (NOTE 5)	103,209	893,794
PENALTY & INTEREST (NOTE 6)	<u>716</u>	<u>157,016</u>
TOTAL ADDITIONS	<u>264,226,751</u>	<u>381,914,546</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 7)	14,050,665	111,805,089
PARTIAL LUMP SUM BENEFITS PAID	0	238,679
REFUNDS TO MEMBER (NOTE 8)	<u>303,291</u>	<u>2,627,165</u>
TOTAL BENEFITS PAID	14,353,956	114,670,933
ADMINISTRATIVE EXPENSES	<u>218,122</u>	<u>1,668,677</u>
TOTAL DEDUCTIONS	<u>14,572,078</u>	<u>116,339,610</u>
NET INCREASE (DECREASE)	<u>\$ 249,654,673</u>	<u>\$ 265,574,936</u>

**ND RETIREMENT AND INVESTMENT OFFICE**  
**Notes To Financial Statements**  
**February 28, 2015**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1            INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF) at The Northern Trust Company.

NOTE 2            CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3            CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4            CONTRIBUTIONS

Contributions on teachers' salaries of 9.75% of salary plus a 10.75% contribution paid by the employer unit, for a total contribution of 20.5% that must be remitted monthly.

NOTE 5            PURCHASED SERVICE CREDIT

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

NOTE 6            PENALTY & INTEREST

Amounts charged to school districts for late payment or reporting of contributions.

NOTE 7            BENEFITS PAID TO PARTICIPANTS

Monthly annuity benefits paid to retired teachers on the first of each month.

NOTE 8            REFUND TO MEMBERS

Refunds of teachers' accounts who have ceased teaching in North Dakota.